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[Document H.]

BY THE HOUSE OF DELEGATES,

FEBRUARY 16, 1864.

Read and ordered to be printed.

EXPLANATORY STATEMENT

BY THE

ANNAPOLIS AND ELK-RIDGE RAILROAD COMPANY.

ON THE SUBJECT

Of so much of the Governor's Message and the Comptroller's Report as relates to that Company,

JANUARY SESSION, 1864.

ANNAPOLIS:
BULL & TUTTLE.
1864.

EXPLANATORY STATEMENT.

OFFICE ANNAPOLIS AND ELK-RIDGE
RAILROAD COMPANY.

ANNAPOLIS, February 9th, 1864.

The Annapolis and Elk Ridge Railroad Company beg leave respectfully to submit to the Honorable Committee on the Judiciary, to which was referred, by an order of the House of Delegates, of the 13th day of January ult., so much of Governor Bradford's Message, as relates to this Company, the following explanatory statement:

It would appear to a casual reader of the Governor's Message and the Comptroller's Report, not acquainted with the history of the State's connection with this Company, that the State has advanced large sums for the construction and equipment of the road, independent of its subscription to the capital stock thereof; whereas, no other sum has been paid by it, for that purpose, except as a subscriber, in common with the private stockholders, and as provided for by the Act of 1841, chapter 168, amended by the Act of 1846, chapter 234.

It is submitted that the Governor and Comptroller are mistaken in the views they have expressed of the Act of 1841, chapter 168, and of the obligations of this Company, under its provisions. They appear to be under the impression that the interest and principal of the bonds, issued in virtue of that Act were to have been paid out of the funds of the Company, and not by the funds of the State; whereas, the circumstances, under which the Act was passed, as well as the language and import of the Act, show that the Legislature intended these obligations should be provided for by the State, in case there should be no nett profits of the Company, payable into the Treasury, agreeable to its charter, (1836, chapter 298.) The very words of the Act admit of no doubt as to the design of the Legislature.

The inducements which moved the Legislature to the passage of the law, may be found in the condition of the Company, at that time, and in the large share of stock held by the State. The claims, (arising out of untoward occurrences, during the progress of construction and equipment of the road, as fully detailed in a Report of a select committee, February 23d, 1841, to the House of Delegates. see *Vol. Pub. Docs., Dec. Ses.* 1840,) against the Company, were urgently pressed, and it was utterly unable to pay them; its locomotives had been mortgaged, and a decree passed for their sale; and, if this had been done, the Company was without credit or means of any kind to have carried on the operations of the road. Application was made to the Legislature for relief; and after a very full examination into its affairs, and its exoneration from all imputation or blame, (see *Report above referred to*,) and from a conviction that should its operations cease, the State and the public would be deprived of the benefits and conveniences to be derived (since realized,) from the road as a connecting link between the State Capital and the Annapolis Harbor, and the Federal Capital and the Commercial Metropolis of the State, besides a total loss of the State's investment, the Act in question was passed. By it the Company was authorized to issue its bonds, to an amount not exceeding the sum of $80,000 00, and by the Act of 1846, chapter 234, to a further issue of similar bonds, to amount of $9,092 60, for the payment of its debts, the interest, and redemption of the principal to be provided for out of the nett profits, (if any,) of the Company, and the seven-fifteenth parts of the profits of the State to be derived from the aggregate amount received by the Baltimore and Ohio Railroad Company for the transportation of passengers on the Washington Branch, in connection with the Annapolis and Elk Ridge Railroad, the bonds to be redeemable only at the pleasure of the State, or of the Company, until after the expiration of thirty years, when the faith of the Company was pledged for their ultimate payment. It is unnecessary to recite these provisions at length, the Committee having convenient access to them. They are susceptible of but one construction,—the construction not given by this Company merely—but by the State Treasurer, (acquiesced in always by the Legislature and Executive,) since the passage of the Law, that is to say—that if no nett profits could be declared or paid into the Treasury by the Company, then the burthen of paying them was to devolve on the fund provided by the State for the purpose. It was this feature of the Laws above cited, that gave the bonds a market value, and enabled the Company to discharge its obligations. Has the Company ever had the means to declare or pay nett profits? The Annual Reports to the stockholders, and the semi-annual Statements to

the financial officers of the State, clearly and conclusively demonstrate by figures that it has not. The 19th section of chapter 123, 1826, made part of the charter of this Company by section 5, chapter 298, 1836, provides that the "President and Directors shall annually or semi-annually declare and make such dividend as they may deem proper of the nett profits arising from the resources of the said Company, *after deducting the necessary current and probable contingent expenses.*"

The Comptroller, it would seem, has fallen into the error of inferring there was a balance of nett profits from the fact that the semi-annual statements show an apparent cash balance, but they also show that this cash balance was subject to outstanding debts, being "necessary current expenses," not yet, (dates of the respective statements,) audited and paid, and not including, as from dictates of ordinary prudence and duty, they properly might, if the cash balances had been larger, or had not been absorbed by the necessary and current expenses, "probable contingent ex penses," such, for instance, as the expenditures, alluded to in the Report to the stockholders, necessary to cover "the damage caused by heavy rains in destroying culverts and washing the bed of the road, in addition to the sums already expended in repairs and re-construction, (temporary,) will make further demands of a serious amount necessary during the coming year to put and keep it in safe traveling condition." It is not a question for dispute, therefore, the Company submits, that it has had the means of making dividends from, or paying into the Treasury "nett profits."

The Comptroller remarks that "the two Reports made since the payment of the balance on hand, December 1, 1862, show that the entire receipts since have been absorbed, and that the Company has also *incurred debt.*" The facts are these. In the month of March, 1863, the Company paid into the Treasury the sum of $14,286 72 under the following circumstances: the Comptroller had stated by letter to the Company, that there had accumulated in the Treasury a large amount, (would it not have saved the State much interest if it had been promptly disbursed from time to time?) applicable to the payment of the bonds issued under the Acts of 1841, chapter 168—1846 chapter 234, which amount, together with the amount stated as the Company's apparent cash balance as of December 1, 1862, "*would enable the Treasury to redeem the bonds then outstanding, except a very inconsiderable part thereof, and thus stop the interest on these bonds.*" This Company, anxious to have these remaining outstanding bonds redeemed, and thereby be discharged from all liability under the above Acts, borrowed, so as not to impair its means of conducting

its ordinary operations, the sum of $11,000 00, and paid into the Treasury the sum of $14,286 72, as stated by the Comptroller. This, it is presumed, is the "incurred debt" alluded to by the Comptroller, which the Company contracted for the reasons given, looking for means of repaying it to future receipts of the road, as was stated to the Comptroller at the time. In statement B, (Comptroller's Report,) showing the disbursements for the year, 1863, the sum of $47,399 83 is placed as paid to the Annapolis and Elk Ridge Railroad Company; whereas that amount must have been intended as paid on account of the balance due to the holders of the bonds, under the Acts of 1841 and 1846, and was paid to them, and not to this Company, $14,286 72—part thereof, being the sum contributed by this Company voluntarily, and not because of any requirement in virtue of any of the provisions of the Acts of Assembly under discussion.

Thus, it is seen, that the bonds issued under the Acts of 1841, chapter 168, and 1846, chapter 234, have been paid in full, or provided for, and are no longer a charge upon the State, or this Company; and, having performed their office, they are of no force whatever, so far as concern the debts or obligations of this Company; and, consequently, there is no necessity for any "declaratory Act," nor for any "action" to "secure a Judicial interpretation of them." In this connection it may be well to observe that the Comptroller's remark "that this is the only payment ($14,286 72) ever made by that Company to the Treasury, or that has ever been received by the State, either directly or indirectly, from any source for said Company," is another error, as may be perceived by recourse to several of the Reports of the State Treasurer to the Legislature in past years; which show that this Company has *directly* paid considerable sums into the Treasury. Besides; the fund from which was derived the means of paying the interest and principal of the bonds issued under the Acts of 1841 and 1846, consisted exclusively of the contribution of this road, in connectien with the Washington Branch of the Baltimore and Ohio road, to the Treasury; and hence, although it has not been the good fortune of the Company to declare or pay into the Treasury nett profits, it has contributed *indirectly*, at all events, to the revenues of the State much above the interest and principal of these liquidated bonds.

In statement D, (Comptroller's Report,) among the probable disbursements for the year, 1864, is placed the sum of $3,000,00, to the Annapolis and Elk Ridge Railroad Company. This amount, it is understood, is intended to meet the interest on the certificates issued by the Treasurer of the State, under the Act of 1846, chapter 347. A few words of

explanation will show that these certificates are not the debt of this Company; and the amount of interest, therefore, is not properly chargeably to it. The last mentioned Act directed the Treasurer to issue certificates of debt for the benefit of Passmore McCullough and his assignees, at 6 per cent. interest, the interest and principal to be paid out of funds, belonging exclusively to the State, specially provided by that Act. It is understood that the Treasurer in April last issued these certificates amounting to $45,215 17, being the principal of the debt recognized and established by the State by operation of its own acts, the interest on which sum is $2,712 95. But this Company never recognized McCullough's claim; on the contrary, it had always resisted its payment, and never would become party to any proceeding before the Legislature, or elsewhere, for its recovery. The Company settled with McCullough long before 1847, and now holds his receipts for the amount awarded to him by the Honorable John C. Legrand, under the Act of 1841, chapter 168. Hence, the sum of $3,000,00 placed in statement D, to this Company is improperly so placed.

In table 5, (Comptroller's Report) there is an item of $129 95 for interest refunded to the State by this Company; as to which it is proper to say that no such sum has been paid by the Company. The sum paid being $14,286 72, as heretofore stated.

These several matters are brought to the attention of of the Committee as well for the sake of accuracy as to correct the wrong impression likely to be created by the Comptroller's Report, in connection with the Governor's Message, as to the relations between the State and the Company. They were doubtless not so intended; but it should be known that the Company is not a delinquent, nor is it a beneficiary, in the sense indicated on the face of the Comptroller's Report.

The Comptroller states that "the business and travel of the road have been largely increased within a few years past, and induced the hope of receipts with each semi-annual report made by its officers." It is true that "the business and travel of the road" have increased since the commencement of the war; but it is equally true that its necessary expenditures have also increased in like proportion. On this point the Company refers the Committee to the Annual Report to the stockholders, and especially to the 7th section of the Act of 1841, chapter 168, which makes it *"the duty of the President and Directors, as soon as the situation of the Company will admit, to have and keep in readiness a sufficient number of cars for the transportation of all produce that may be brought*

to said road for that purpose; and for the greater convenience of the public it shall be the duty of the said Company, whenever its situation will permit, to estabtish such additional depots or switches on said road as may be required by the wants of the community and the public convenience.''

A careful perusal of the Annual Report to the stockholders will suffice to satisfy the Committee that the Company has faithfully discharged its duty, to the extent of its ability, with respect to the provision above quoted. It may not be amiss to repeat here that the Federal Government has only allowed this Company, in common with other Railroad Companies throughout the country, half rates for the transportation of troops, whilst the Baltimore and Ohio Railroad Company has been allowed full rates on its main stem, and nearly full, if not full rates, on the Washington Branch. The claims of this Company against the Government are in the course of settlement; a part has been paid on the basis referred to, and a part awaits the decision of the accounting officers of the United States on the question of the sufficiency of the proof tendered of the service performed. There is also an unsettled account between this Company and the Baltimore and Ohio Company, in respect to through service done by the latter Company during the years 1861 and 1862, when there was great and sudden pressure for the transportation of troops and equipage. The number of troops transported over the Road has not been nearly so large as generally supposed. By far the greater number, with *materiel*, brought to and carried from Annapolis and its vicinity, has been transported by water—thus giving practical illustration of the value of our fine harbor at all times, and especially in time of war.

In these remarks the Committee will find the reasons why the ''business and travel of the Road'' have not realized to the full extent ''the hope of receipts'' indulged, no doubt, naturally by the Comptroller. The Company are very free to acknowledge there have been augmented receipts, as its transactions fully disclose; but it submits that they have been judiciously husbanded and disbursed. The Company may, without immodesty or exultation, it is hoped, ascribe the augmentation, in a degree at least, to the vigilance, fidelity and enterprize of its employees, and to the system of strict accountability which the present administration of the Road inaugurated, and scrupulously adheres to.

The aforegoing statement, it is believed, together with the Annual Report to the Stockholders in October last, and the semi-annual Statements to the Treasurer and Comptroller for the year 1863, copies of which, severally marked A, B, C, accompany this statement, is comprehensive enough to en-

able the Committee to reach satisfactory conclusions. The Company, nevertheless, holds itself ready to make any further explanations, and to exhibit its proceedings, accounts and records to the Committee on the Judiciary, or to any other Committee of either branch of the General Assembly.

Respectfully submitted,

Attest: By order of the Company,

GEO. M. DUVALL, Secretary.

STATEMENT A.

To the Stockholders of the Annapolis and Elkridge Railroad Company:

The President and Directors thereof, in compliance with the provisions of the charter, submit this their Report for the year ending on the 30th day of September, 1863, as follows, viz:

The revenue of the Company for the year actually received has been from passengers, freight, Adams' Express, transportation of the United States mails, rent of Junction House, and from all other sources,.....		$49,436 79
To which add balance on hand, 1st October, 1863,.....		15,138 12
And proceeds of note discounted at the Farmers' Bank of Maryland,.....		10,662 67
And the total during the year amounts to.....		$75,237 58
The disbursements during the same period have been for salaries of President, Secretary and Treasurer and Superintendent, and for wages of Conductor, Engineer, and other employees of the Road, for repairing passenger cars, culverts and road bed, for gas, wood, wood sawing, coal, cross ties, spikes and chairs, castings, carpenters' wages, working passenger and freight trains, United States internal revenue tax, cutting wood standing in the woods, hauling wood, contingent and incidental expenses, insurance, and for day and night watchmen, &c.....	$35,553 23	
For amount paid Murphy & Allison for a new passenger car,.....	2,214 50	
For amount paid Murphy & Allison for four house and two gondola cars,.....	3,550 50	

For amount paid Hazlehurst & Co. for repairing a passenger car,	1,482 88	
For amount paid to the Treasurer of Maryland,	14,286 72	
For amount paid for iron rails,	3,140 17	
For amount paid for iron water pipes, and laying the same,	1,166 84	
For amount paid for repairing engines,	3,291 21	
		$64,685 55
Leaving a cash balance on the 30th Sept.		10 552 03
Of which there is in Bank,	$10,352 03	
And in the hands of the Secretary, for change,	200 00	
		$10,552 03

Of the revenue above stated to have been received, the sum of $6,416 19 was paid by the United States Government for the transportation of soldiers and freight, and $2,870 50 for carrying the mails, and there is also due from it a large sum for transportation of passengers and freight, which was referred to in the semi-annual report made to the Treasurer of Maryland on the 1st December, 1861, and $714 50 for mail services, which continue to be performed without a written contract at $2,858 per annum.

From the sale of tickets by the Secretary and Conductor the sum of $28,793 99 was received, and $3,636 26 was paid to the Secretary, acting as Treasurer, by the Conductor, amount of fare collected by him from way passengers, and the freight accounts yielded in cash $6,891 13.

A settlement has not yet been effected with the Baltimore and Ohio Railroad Company, accounts on both sides remain unliquidated, but when the promised adjustment takes place this Company expects to realize a balance of several thousand of dollars.

The price of labor, and of iron, coal, wood and other supplies has so increased as to have materially augmented the cost of working the road, and the damage caused by the heavy rains in destroying culverts and washing the bed of the road, in addition to the sums already expended in repairs and reconstruction, will make further demands of serious amount necessary during the coming year to put and keep it in safe traveling condition.

The attention of the Board of Directors has been called to an alteration of the line of the road, with the view to head the three streams which cross it at Rogues' Harbor branch and at Jacobs' and Dorsey's runs, and if the means of the Company were sufficient to make this much to be desired improvement, the durability, safety and efficiency of the road would be placed on so permanent a basis as to dispel all apprehensions of similar occurrences for the future, and to justify whatever expenditure might be needed for the purpose.

A retrospect of the last five years, during which the present administration have managed the affairs of this Corporation, exhibits the following result: With scanty means in the treasury to begin with, and an alarming floating debt to encounter, with only two small worn out engines and another of larger size which had been seriously injured by fire, and 3 passenger and 8 platform cars, much used, with which to do the work, and the credit of the Company so much impaired as to make personal security necessary to effect any contract of much amount, the undertaking of its management was a fearful responsibility. But by perseverance, close attention to its interests, and a rigid economy, it has paid off all the debt of the Company above referred to, and by the application of the fund which the Act of 1841, ch. 168 provided, together with the sum of $14,286 72 paid to the Treasurer of Maryland on the 13th day of March last by this Company, the whole of its liabilities under that Act, and the Act of 1846, ch. 234, amended by the Act of the last session of the General Assembly, ch. 268, will have been relieved, and in

addition to the sums thus settled, amounting to *fifty-five thousand nine hundred dollars and sixty-two cents, $1,516 75 were paid to the late William Brewer for the fee simple title to the land on which the depot at Annapolis was erected, with the yards thereto attached, and $500 to Charles F. Mayer, Esq., the amount of a preferred bond held by him, which, with Mr. Brewer's lien, was intended to have been included in the provision made by the aforesaid Act of 1841, to pay the sums therein specified, but omitted.

Plentiful supplies of water have been established at much expense on the line of the road. Two new locomotive engines and tenders, two passenger cars, twelve house and eight gondola cars have been purchased and paid for, said rolling stock and equipments having become necessary to the working of the road, especially in view of the additional service required by the Government from time to time, which service the Company was always desirous to perform, and to perform efficiently and satisfactorily the buildings at Annapolis and at the Junction have been extensively repaired and enlarged, and suitable accommodations provided for the comfort of the traveling community; important improvements have been made at the Annapolis Y, and upwards of fifty tons of new rails have been laid on the road, and with the balance of cash now in the treasury and the receipt of the considerable sum due by the United States, with other accruing revenue, all of the present obligations of the Company of every description can be paid off, and leave a sufficient sum to meet ordinary contingencies.

The number of passengers, including soldiers, transported over the road during the past year, and to and from various points on it, constituting the way travel, has been:

From Baltimore to Annapolis				12,080
do	do	do	round trip	1,974
do	Washington	do		3,093
do	do	do	round trip	313
do	Annapolis to Baltimore			12,974
do	do	do	round trip	2,849
do	do	Washington		2,523
do	do	do	round trip	365
do	do	Junction		748
do	do	do	round trip	406
do	do	New York, whole tickets		374
do	do	do	half tickets	7

*The words "besides interest" should be added after the words "fifty-five thousand nine hundred dollars and sixty-two cents."

From Annapolis to Philadelphia, whole tickets..... 604
do do do half tickets..... 8
To and from Annapolis and the Junction, and between various points on the road, constituting the way travel.....21,392½
And to and from Annapolis, and between said intermediate points, round trip..... 3,429

A list of debts exhibiting the amount due to the Company on notes and on open account is herewith presented, which shows an indebtedness on notes of $761 28, and on open accounts of $1,203 81.

Of the former it is thought that a large portion may be collected, but of the latter a considerable allowance must be made for loss, as many of them are disputed and desperate, others are of such long standing as to be out of date, and deductions will have to be made from some by reason of accounts in bar. It is proper to add, however, that the rates of transportation of troops established by the Government in the payments heretofore made, reduced the amounts claimed one-half, and will to the same extent reduce the amount appearing to be due on our books and still unsettled, the charges having been made according to the prices then and now existing for the transportation of citizens, which has been lessened fifty per cent. by the accounting officers of the United States, under the direction of the War Department.

For information more in detail the stockholders are respectfully referred to the reports of the Secretary and Treasurer, and Superintenednt, which are herewith submitted.

By order,

G. WELLS,

President.

STATEMENT B.

To the Treasurer of Maryland:

A Statement showing the receipts and expenditures of the Annapolls and Elk Ridge Railroad Company, from December 1st, 1862, to June 1st, 1863, to which are added a statement of the number of passengers transported over the Annapolis and Elk Ridge Railroad, between Annapolis and Baltimore and Washington, from December 1st, 1862, to June 1st, 1863, and a resolution of the President and Directors of said Company, passed at a meeting held on the 15th of June, 1862, declaring that there are no nett profits to be paid into the Treasury of Maryland.

To Balance on hand December 1st, 1862		$14,286 72
Received for transportation of passengers, freight, &c		24,007 68
Received from U. S., transportation of mails		1,429 00
Received as proceeds of Note for $11,000 00 discounted by the Farmers' Bank of Md.		10,662 67
		$50,386 07
By Amount paid salary of President	$750 00	
" " Secretary	300 00	
" " Superintendent	400 00	
" " Conductor	396 25	
" Engineer, Firemen and Laborers	6,161 00	
" Treasurer of Md., under Act 1840, chap. 168	14,286 72	
" Wood and Cross-ties	6,957 24	

By Purchase and Repairs of Cars	5,695 40	
" Oil and Spikes	1,848 15	
" Iron	664 88	
" Repairs of Buildings	842 38	
" Gas Company for Gas	274 60	
" U. S. Internal Revenue Tax	374 94	
" Judgment vs. Railroad Company in Johnson's case	551 47	
" Counsel fees and Commissions	561 59	
" Contingent Expenses, such as Fuel, Insurance, printing tickets, &c	705 79	
" Balance on hand to be applied to the payment of the current expenses for past six months, not yet accurately ascertained or paid	9,615 66	
	$50,386 07	$50,386 07

Passengers entered on Ticket and Way Travel Books, viz:

From Annapolis to	Baltimore	6373
"	Baltimore, Round Trip	1448
"	Baltimore, Way Travel	5150½
From Baltimore to	Annapolis	5526
"	Annapolis, Round Trip	954
"	Annapolis, Way Travel	1543½
From Annapolis to	Washington	1145
"	Washington, Round Trip	173
"	Washington, Way Travel	2391
From Washington to	Annapolis	1379
"	Annapolis, Round Trip	146
"	Annapolis, Way Travel	335

OFFICE OF THE ANNAPOLIS AND ELK-RIDGE }
RAILROAD COMPANY. }

ANNAPOLIS, June 15th, 1863.

At a meeting of the President and Directors of this Company, held on the 15th inst., among other were the following proceedings:

Resolved, That there is no fund which, as nett profits could, at this time, be applied to the payment of the debt of the Farmers' Bank of Maryland, borrowed and heretofore paid into the Treasury, and consequently there are no nett profits, at this time, to be paid into the Treasury.

Test:

GEO. M. DUVALL,
Secretary and Treasurer.

STATEMENT C.

To the Treasurer of Maryland:

A semi-annual Statement of the receipts and disbursements of the Annapolis and Elk-Ridge Railroad Company, from June 1st, 1863, to December 1st, 1863.

To Balance on hand 1st June, 1863		$9,615 66
And there was received during the same period the sum of $21,669 03 from the following sources, viz:		
From transportation of Passengers	$13,393 40	
" Way Travel	1,950 01	
" U. S. Mails	1,441 00	
" Freights	4,714 62	
		21,499 03
		$31,114 69
From late Secretary and Treasurer		200 00
		$31,314 69
And there was disbursed in the same period the sum of $19,341 32 on the following accounts, viz:		
For Salary of President	750 00	
" Superintendent	502 33	
" Secretary	334 00	
" pay of Conductor	388 75	

" " Enginemen and Firemen	1,280 20	
" " Wages to Laborers	5,370 38	
" " Watchmen	352 00	
" " Hauling Wood	1,321 29	
" " Repairing Road	285 38	
" Purchase of Cross-ties	801 65	
" Waste and Packing	120 30	
" Insurance	59 25	
" Steel and Iron	16 51	
" Oil	198 03	
" Gas Pipes	27 63	
" Repairing Engines	3,380 41	
" Castings	179 83	
" Repairing Buildings	415 11	
" Discount on note for $11,000 00 due the Farmers' Bank of Maryland	337 33	
" Blacksmiths	36 82	
" Postage	1 61	
" Spikes and Chairs	263 10	
" Carpenters' Wages	42 50	
" Iron Rails for Track	2,676 91	
	19,141 32	
Paid Secretary for Office change	200 00	
		19,341 32
		$11,973 37

To the Treasurer of Maryland:

A semi-annual Statement of the number of Passengers transported over the Annapolis and Elk-Ridge Railroad between Annapolis and Baltimore and Washington from June 1st, 1863, to December 1st, 1863.

From Annapolis to Baltimore	5714
" Baltimore, Round Trip	1414
" Baltimore, Way Travel	2550
From Baltimore to Annapolis	6134
" Annapolis, Round Trip	928
" Annapolis, Way Travel	2628
From Annapolis to Washington	1360
" Washington, Round Trip	190
" Washington, Way Travel	2690½
From Washington to Annapolis	1445
" Annapolis, Round Trip	170
" Annapolis, Way Travel	352

OFFICE OF THE ANNAPOLIS AND ELK-RIDGE }
RAILROAD COMPANY, }

ANNAPOLIS, Dec. 14th, 1863.

At a meeting of the President and Directors held on the 14th inst., among other were the following proceedings:

WHEREAS, the Company owed on the 1st inst., on its note to the Farmers' Bank of Maryland $11,000,00 and was also indebted to its President, George Wells, in the sum of $2,200,00, advanced by him to pay Murphy & Allison of Philadelphia, for a new Baggage and Passenger car, which was ordered to be purchased by this Board and said $13,200 00, are still unpaid, and in addition, sums to a considerable amount are due by the Company, the total of which cannot be accurately stated, as said accounts have not yet been audited. Therefore,

Resolved, That there are no net profits which can be paid into the State Treasury.

Resolved, That the Secretary furnish to the Comptroller of the Treasury and to the Treasurer of Maryland, copies of the foregoing proceedings and statement shewing the receipts and expenditures of this Corporation from June 1st, to December 1st, 1863—and the number of passengers transported over its road during said period.

Test, GEO. M. DUVALL,
Secretary and Treasurer.